Contents lists available at ScienceDirect

Heliyon

journal homepage: www.cell.com/heliyon

Research article

A model of green investment decision making for societal well-being

Kar Hoong Chan [a,*], Lee Lee Chong [b], Tuan Hock Ng [a], Wan Ling Ong [c]

[a] Faculty of Business, Multimedia University, Jalan Ayer Keroh Lama, 75450 Bukit Beruang, Melaka, Malaysia
[b] Faculty of Management, Multimedia University, Persiaran Multimedia, 63100 Cyberjaya, Selangor, Malaysia
[c] RHB Investment Bank Bhd, 579, 580 & 581, Taman Melaka Raya, 75000 Melaka, Malaysia

A B S T R A C T

To ensure the sustainable development, the sustainable capital market comes into picture as companies require substantial amount to develop or implement the green initiatives. The main purpose of this study is to examine the motivational factors to trust and trust to the intention to invest in the green initiatives companies among Malaysia retail investors. Partial least square modelling technique is employed to perform the data analysis. The findings suggested that the greater control as perceived by investors, the greater the trust towards investing in green initiatives companies. The element of trust appeared to be critical to encourage investors to invest in companies with green initiatives. In other words, trust has become the key component to ensure the sustainable capital among the green initiatives companies. Hence, the finding suggested the companies' management to promote the green incentive activities to create awareness among the investors. Finally, collaboration between companies and policy makers played an importance role in encouraging investment among investors towards green initiatives companies.

1. Introduction

Due to Covid-19 crisis, it is expected to have a drastic drop in the foreign direct investment (FDI) in the year 2021 (United Nations Conference on Trade and Development [UNCTAD], 2020). The current health crisis is said to be the supply, demand and policy shock for FDI (OECD, 2020). Specifically in Malaysia, Malaysia is experiencing a drastic drop of net inflow for foreign direct investment in the percentage of the country's gross domestic product. It has dropped 85.27% from its peak on 1992 to the recent year, 2020 (The World Bank, 2022).

The continuous lockdown measures are slowing down existing investment projects. Thus, it is important for countries to look ahead on the projects which will attract FDI. This is to ensure the sustainable growth. According to UNCTAD (2020), they found that the investments in the global capital markets' sustainable themed fund are growing rapidly. In Malaysia, Bursa Malaysia (2021) stated that the participation among retail investors is accounted 34% in the year 2020 and still, the participation showing a positive momentum which Bursa Malaysia has seen the significant growth in the retail investors due to Covid-19 pandemic. Thus, this study appeared to be critical to better understand the motivational factors which affecting the retail investors to invest in the green initiatives companies, which it will ensure the vital of capital market with the active participation of institutional and retail investors.

In this study, green initiatives are recognised as a pathway for sustainable developments and aims to examine motivational factors to trust and trust to the intention of investors to invest in companies with green initiatives. This type of study is scant thus far. As addressed by United Nations Environment Programme (2017), a substantial amount of investments are required to bring about changes in environment, which in turn calls for the effective resources allocation. Looking at this, this study aims to investigate the motivational factors that to invest in companies with green initiatives to ensure the sustainable FDI which aligned with the introduction of Sustainable Development Goal (SDG) 8 to achieve sustainable decent work and economic growth. The goal is aimed to promote sustainable economic growth which with the increase of FDI, more technology advancements and job opportunities will be created. With these, sustainable economic growth is achievable. Zahan and Shuai (2021) and Khan et al. (2018) found that investment in the green initiatives companies is critical to ensure the sustainable economic growth.

Uniquely, this study incorporated the construct, trust as the immediate antecedent to the behavioural intention to invest in the green initiatives companies among Malaysian retail investors. Specifically,

* Corresponding author.
E-mail addresses: khchan@mmu.edu, ckh1987@gmail.com (K.H. Chan).

personal attitudes on trust, subjective norm on trust and perceived behavioural control on trust are examining to the willingness of investors towards green initiatives companies. With the increased participation rate among retail investors in the Malaysian capital market, to what extend it motivates the retail investors to invest in the companies with green initiatives.

2. Literature review

2.1. Personal attitudes, subjective norm and perceived behavioural control on trust

This study is grounded on Theory of Planned Behaviour which suggested by Ajzen (1991) to develop the research framework. Theory of planned behaviour has been commonly used in examine the pro-environmental behaviour. This is because the main purpose of this study is to examine the motivational factors which lead to the personnel trust to be willing to invest in companies with green initiatives. The TPB model has been tested by Wang et al. (2017) who suggested that this model is appropriate for use since it has good explanatory power in predicting the intention. Also, the TPB model is a well-recognised theory that has been widely adopted in environmental studies (Barba-Sánchez et al., 2022; Ogiemwonyi, 2022; Luu, 2019). As suggested by Ajzen (1991), attitude, subjective norm, and perceived behavioural control are the significant determinants of the behavioural intention.

As per the Theory of Planned Behaviour, the intention is the assessment of all advantages and disadvantages concerning the consequences of the performed behaviour. It is also the measurement of the efforts that he/she is ready to execute the behaviour (Ajzen, 1991). This appeared to be relatively important to investigate because it will ensure the sufficient capital market. Uniquely, this study integrated the construct, trust which the antecedents of trust are personal attitude, subjective norm and perceived behavioural control and trust is being viewed as the motivator to the intention. This is because trust is the preliminary element needed to purchase a certain product (Castaldo et al., 2010). Study by Ibrahim et al. (2020) showed that trust played a significant role in influencing the attitude and perceived behavioural control among users to use Park-and-Ride Facilities in Malaysia. Attitude, subjective norm and perceived behavioural control appeared to be the internal factors which influencing the intention as proposed by Ajzen (1991). Bettman (1979) stated that most of the time, consumers purchased based on their perception arise from the past experiences. Thus, this suggested that attitude, subjective norm, and perceived behavioural control contributing to the element of trust. Given the limited studies, this study aims to plague the gap between the linkage of attitude, subjective norm and perceived behavioural control on trust. The hypotheses are proposed as below:

H1. Personal attitude is positively influencing the trust.

H2. Subjective norm is positively influencing the trust.

H3. Perceived behavioural control is positively influencing the trust.

2.2. Trust to intention

Trust is important in determining the willingness of investors to invest in companies with green initiatives. This is further supported by the study conducted by Skalkos et al. (2021) in which their study examine the trust as the variables of safety, healthiness, sustainability, authenticity and taste, assessing consumers' confidence and satisfaction. Their findings show that a positive relationship between the trust and their satisfaction. Besides, Chao (2019) conducted a cross sectional study and collected 1562 useable responses from ten universities in Taiwan. His finding shows that trust is positively influencing the behavioural intention to use mobile learning. Furthermore, Kennedy et al. (2001) also suggested that customer's trust is positively affecting the customer

satisfaction. Through the previous studies, it implied that trust played an important role to ensure the customer's willingness to buy the said products. Thus, in this study, trust is treated as the immediate antecedent to the intention to invest in companies with green initiatives. Thus, the hypothesis 4 is suggested below:

H4. Trust is positively influencing the intention to invest in companies with green initiatives.

3. Research framework

The framework for this study as presented in Figure 1. The entire framework consisted few constructs from the original TPB model, namely personal attitude, subjective norm and perceived behavioural control. To have the better comprehend the behavioural intention, trust is integrated as the immediate antecedent to the behavioural intention. This study employed the Partial Least Square – Structural Equation Modelling (PLS-SEM) because the method has the ability to run the highly complex effect relationship model with latent variables (Hair et al., 2014). Therefore, the findings will be reliable and statistically proven.

3.1. Data collection

A non-probability sampling, purposive sampling method is employed for this study. This is because all the respondents were targeted to retail investors to better reflect their point of view towards green initiatives companies. According to Tongco (2007), purposive sampling technique is a type of non-probability sampling that is most effective when one needs to study a certain cultural domain with knowledgeable experts within. A standardised questionnaire with the filtering only responses with investors was distributed via goggle form. The questionnaire is designed to only accepting the responses from respondents who have the investment experience. To ensure the timely analysis on the responses, the data collection period for this study is given two months (September 2021 to November 2021). The disclaimers are stated in the cover page of questionnaire and the respondents would have to agree and participate the survey voluntarily. In addition, they had given the written consent to publish their responses. Lastly, this study received the ethical approval from the Multimedia University Research Ethics Committee with the ethical approval number (EA0382021).

4. Data analysis

4.1. Demographic analysis

The demographic analysis for the 476 useable data is presented in Table 1. Among them, there are 221 (46.43%) respondents are male and 255 (53.57%) respondents are female. Besides, the majority of the respondents aged between 31 and 40 (221, 46.43%). In term of races, the majority of the respondents are Chinese (374, 78.57%). Last but not least, majority of the respondents (204, 42.86%) fall in the salary range between RM 5,001.00 and RM 8000.00.

4.2. Assessment of measurement model

SmartPLS 3.0 is employed to perform the data analysis. Technically, previous studies such as Berki-Kiss and Menrad (2022); Ogiemwonyi (2022); Moon (2021) and Baber (2020) also employed SmartPLS 3.0 to determine the explanatory model with the adoption of Theory of Planned Behaviour. To access the constructs' validity and reliability, the threshold of the factor loading (0.708), construct reliability (0.70) and average variance extracted (0.50) are employed (Hair et al., 2019).

The item, T1 is removed due to failure to meet the threshold of the factor loadings. Subsequently, PCB1 is also removed because it failed to meet the criterion of Heterotrait-Monotrait (HTMT) (<0.90) (Henseler et al., 2015). Table 2 tabulated the final measurement model and
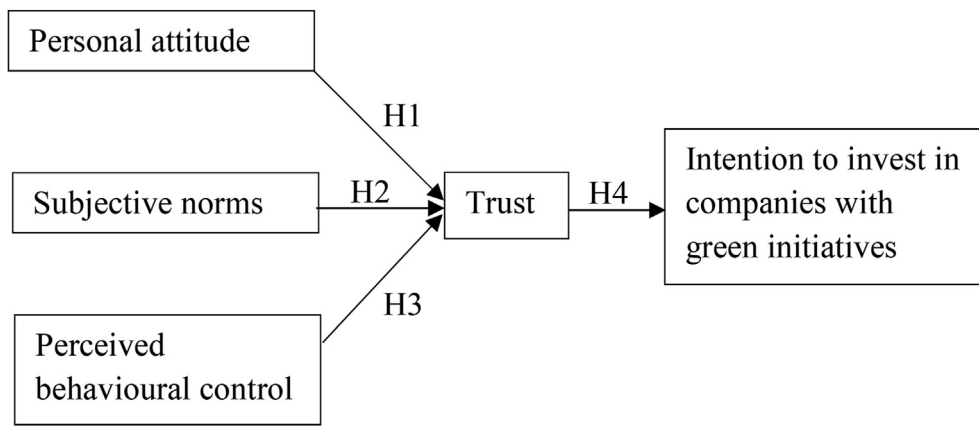
Figure 1. Research frameworks.

Table 1. Demographic analysis.

		Frequency	Percentage
Gender	Male	221	46.43
	Female	255	53.57
	Total	476	100.00
Age	21 to 30	34	7.14
	31 to 40	221	46.43
	41 to 50	153	32.14
	51 and above	68	14.29
	Total	476	100.00
Race	Malay	85	17.86
	Chinese	374	78.57
	Indian	17	3.57
	Total	476	100.00
Salary Range	RM 2,001.00 to RM 5,000.00	153	32.14
	RM 5,001.00 to RM8,000.00	204	42.86
	Above RM 8,0001.00	119	25.00
	Total	476	100.00

Table 2. Measurement model.

	Items	Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)
1. Personal Attitude	ATT1	0.874	0.969	0.86
	ATT2	0.951		
	ATT3	0.959		
	ATT4	0.936		
	ATT5	0.915		
2. Subjective Norm	SN1	0.931	0.966	0.85
	SN2	0.947		
	SN3	0.946		
	SN4	0.88		
	SN5	0.903		
3. Perceived Behavioural Control	PBC2	0.922	0.934	0.78
	PBC3	0.891		
	PBC4	0.919		
	PBC5	0.793		
4. Trust	T2	0.92	0.952	0.768
	T3	0.922		
	T4	0.922		
	T5	0.848		
	T6	0.78		
	T7	0.856		
5. Intention to invest in companies with green initiatives	INT1	0.951	0.97	0.865
	INT2	0.954		
	INT3	0.925		
	INT4	0.938		
	INT5	0.881		

suggested that the model is reliable and has adequate convergent validity. Furthermore, to assess the content and substance of constructs, discriminant validity test is conducted. Table 3 presented the satisfactory HTMT criterion (<0.90) of the model (Henseler et al., 2015).

4.3. Assessment of structural model

The structural model is shows in Figure 2. Several assessments are employed to assess the structural model. With regards to the lateral collinearity, assessment with the threshold of the inner VIF with a value lower than 5 is employed (Hair et al., 2021). Table 4 showed none of the inner VIF was lower than 5, hence it was concluded that all the constructs in the study had no lateral collinearity issue. Whereas, the assessment of the model's explanatory power is shows in Table 5. The R^2 value for trust is 0.676 which indicated that the exogenous constructs (personal attitude, subjective norm and perceived behavioural control) are able to explain 67.60% of the endogenous construct (trust). Particularly, the R^2 value for intention to invest in companies with green initiatives is 0.602, which means that the exogenous construct (trust) is able to explain 60.20% of the endogenous construct (intention to invest in companies with green initiatives). Both of the R^2 value suggested that the model is moderately useful in predicting the trust and trust to intention to invest in companies with green initiatives.

The findings also suggested that perceived behavioural control is contributing to the largest effect size among the antecedents to the trust,

whereas trust also contributing large effect to the intention to invest in companies with green initiatives (Hair et al., 2021). Table 6 summarise the effect size, f^2 of the constructs.

Finally, evaluation of the path estimates of the structural model is by applying bootstrap analysis which the statistical significance of the path coefficients is further determined. In this study, 5000 resamples to produce path coefficient and corresponding t-values (Streukens and Leroi-Werelds, 2016). Table 7 summarises the hypothesis testing and the findings showed that all the tested hypotheses (H1, H2, H3 and H4) are significant which have t-value ≥ 1.645 and are significant at the significant level of 0.05. The H1, H2 and H3 concluded that personal attitude, subjective norm and perceived behavioural control are positively influence trust. While, H4 suggested that Trust is positively influence the intention to invest in companies with green initiatives.

Table 3. Discriminant validity.

	1	2	3	4	5
1. Personal Attitude					
2. Subjective Norm	0.503				
3. Perceived Behavioural Control	0.782	0.675			
4. Trust	0.758	0.566	0.858		
5. Intention to invest in companies with green initiatives	0.876	0.715	0.86	0.81	

Table 6. Effect Size, f^2.

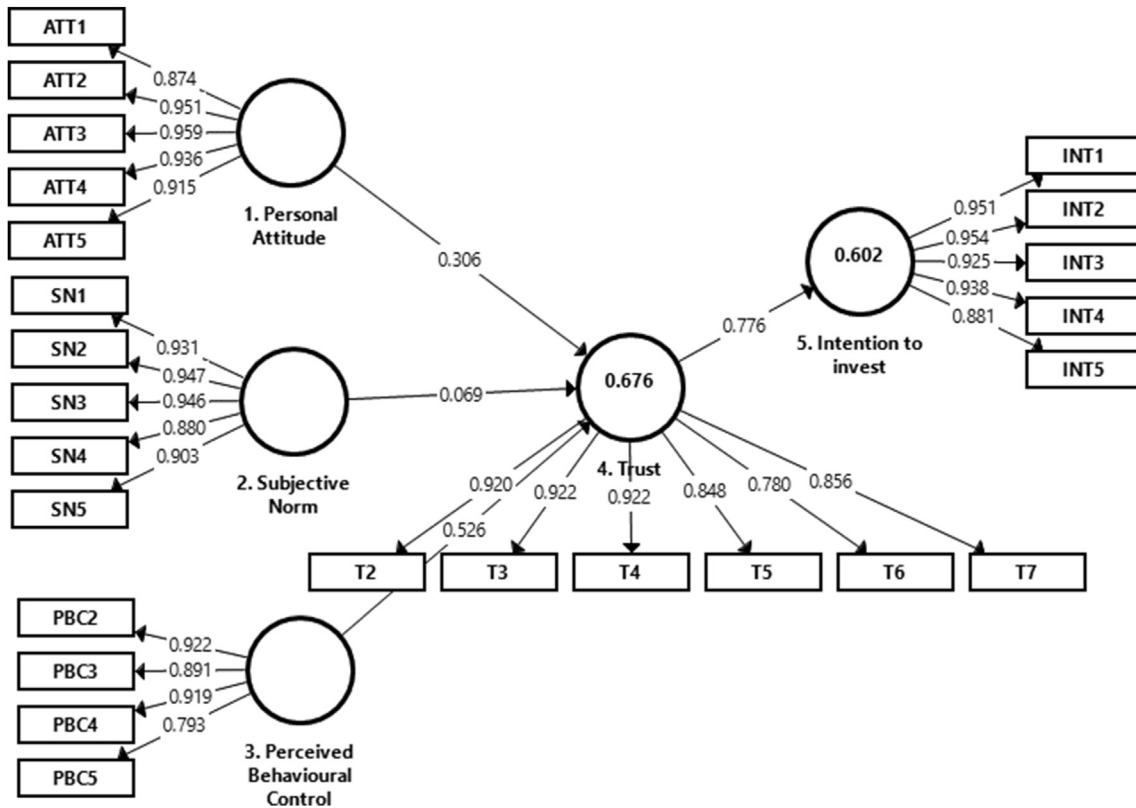|	1.	2.	3.	4.	5.
1. Personal Attitude				0.135	
2. Subjective Norm				0.009	
3. Perceived Behavioural Control				0.318	
4. Trust					1.513

Figure 2. Structural model.

5. Conclusion, implication and limitations

Due to the health crisis, people are now well aware of the importance of being sustainable. This is because sustainable investment will provide the sustainable income. Thus, this study appeared to be unique as it examines the motivational factors which will influence the investors towards their intention to invest in companies with green initiatives.

Notably, this study contributed to enrich the original theory of planned behaviour by integrating the construct, trust as the immediate antecedent to invest in companies with green initiatives among retail investors.

5.1. Theoretical implication

Theoretically, this study provides the empirical evidence that the construct, trust as the immediate antecedent to the behavioural intention. The findings suggested that the antecedents of trust, personal attitude, subjective norm and perceived behavioural control are positively influence the trust. At the same time, trust is positively influencing the

Table 4. Lateral collinearity.

	1.	2.	3.	4.	5.
1. Personal Attitude			2.14		
2. Subjective Norm			1.656		
3. Perceived Behavioural Control			2.696		
4. Trust					1

Table 5. Assessment of explanatory power.

	R Square
4. Trust	0.676
5. Intention to invest in companies with green initiatives	0.602

Table 7. Summary of hypothesis testing.

Hypothesis	Relationship	Beta	Standard Error	t-value
H1	ATT -> T	0.306	0.026	11.835***
H2	SN -> T	0.069	0.038	1.829**
H3	PBC -> T	0.526	0.03	17.53***
H4	T -> INT	0.776	0.03	25.625***

Note: ATT = Personal attitude, SN = Subjective norm, PBC = Perceived behavioural control, T = Trust, INT = Intention to invest in companies with green initiatives *** p-value < 0.01 ** p-value < 0.05.

intention to invest in companies with green initiatives. Uniquely, this study observes the element of trust as the important element to examine the willingness among investors to invest in the companies with green initiatives.

5.2. Practical implication

The findings may suggest the companies' managers to focus more on promoting their companies' green initiatives activities so that it will create a positive attitude and trust among the retail investors towards the companies. Aside, the managers also should perform the frequent update on the companies' green initiatives activities so that retail investors will perceive better control in the companies' financial and environmental performance and trust may also be create with the better control in the information related to companies' green initiatives activities.

The policy maker also played an important role in promoting the companies' green activities among the retail investors. The participation of the retail investors will ensure the sustainable capital market. By promoting, the policy maker may also attract the foreign direct investment to invest in the companies with green initiatives activities. Also, the policy maker may provide giving more incentives such as tax exemption among the investors to encourage more investment in the green initiatives companies.

Indirectly, this may promote and stimulate the trust element among the investors. Aside, the findings also suggested that the likelihood for investors to be able to control the intention to invest in green companies, the greater the contribution to trust. The positive relationship between trust and the behavioural intention to invest in green initiatives companies has outlined the construct, trust as the key element to the behavioural intention. Hence, it is important to stimulate the trust element to ensure the sustainable capital market among the green initiatives companies. The finding as such may due to the age group of respondents where majority of them aged between 31 and 40 which they are looking for the greater future prospects of the companies. The companies' management should promote their green incentive activities to the public to create awareness among the investors. Organising campaigns, road show, and exhibitions are among the suggestions to foster the element of trust among investors. Aside, more collaboration between companies and policy maker in the policy setting will encourage the investment in the green incentive companies. Policy such as tax exemption will foster the investment in green incentive companies.

5.3. Limitations and recommendations

To construct an explanatory model with regards to the retail investors' perception towards their willingness to invest in public listed companies with green initiatives is the main objective of this study. Nonetheless, this study do suffers several limitations. Firstly, the static motivational factors adopted from the theory of planned behaviour remained without considering other motivational factors may not be holistic to identify the factors (McEachan et al., 2011). The external factors such as government incentives, tax exemption are suggested for future research in order to identify both the internal and external motivational factors which affecting the retail investors intention to invest. Secondly, the allocation of two months to collect the responses may not be sufficient to cover the different types of respondents in term of locality. Therefore, it is suggested to have longer time to be allocated to collect more responses. Finally, distribution of online questionnaire may not be reaching the respondents with limited network coverage. It is suggested that future research may cover both physical and online distribution questionnaire.

5.4. Conclusion

All in all, the climate change remains the most challenging issue which has impacted the global economic. Objectively, this study aimed

adds value to SDG 8 to promote the sustainable economic growth with increasing FDI, technology advancement and job creation. Empirically, this study has pointed the importance to embrace the element of trust to ensure the sustainable capital market. Previous studies also found consistent with the results analysed from this study where the element of trust is positively influencing the intention (Muhammad et al., 2022; Meng et al., 2020). Thus, it showed the importance of trust in ensuring the sustainable capital for companies with green initiatives. Furthermore, promoting trust among investors; personal attitude, subjective norm and perceived behavioural control had found positively influencing trust. Studies conducted earlier also found similar results (Roh et al., 2022; Sembada and Koay, 2021; Al-Debei et al., 2015; Sumaedi et al., 2015). The findings have further suggested that retail investors are motivated internally and trusted to invest in companies with green initiatives. Therefore, to promote the investment among the green companies, it is crucial to clinch the element of trust among investors by organising more companies and investors related green publicity activities. This is because the findings showed that the greater control as perceived by investors, the greater trust to invest in companies with green initiatives. Hence, investors should be given more information to perceive better control in the companies' performance. Besides that, the policy maker may also consider providing additional incentives to those who invest in the green initiatives companies so that the companies may have sufficient fund for the green activities and achieving the sustainable environment without compromising the well-being of human.

Declarations

Author contribution statement

Kar Hoong Chan: Conceived and designed the experiments; Performed the experiments; Contributed reagents, materials, analysis tools or data; Wrote the paper.

Lee Lee Chong: Conceived and designed the experiments; Analyzed and interpreted the data; Wrote the paper.

Wan Ling Ong: Performed the experiments; Contributed reagents, materials, analysis tools or data; Wrote the paper.

Tuan Hock Ng: Analyzed and interpreted the data; Contributed reagents, materials, analysis tools or data; Wrote the paper.

Data availability statement

Data associated with this study has been deposited under: https://doi.org/10.17026/dans-z9s-8pdq.

Declaration of interest's statement

The authors declare no conflict of interest.

Additional information

Supplementary content related to this article has been published online at https://doi.org/10.1016/j.heliyon.2022.e10024.

References

Al-Debei, M.M., Akroush, M.N., Ashouri, M.I., 2015. Consumer attitudes towards online shopping: the effects of trust, perceived benefits, and perceived web quality. Internet Res. 25 (5), 707–733.

Ajzen, I., 1991. The theory of planned behavior. Organ. Behav. Hum. Decis. Process. 50, 179–211.

Barba-Sánchez, V., Mitre-Aranda, M., Brío-González, J. del., 2022. The entrepreneurial intention of university students: an environmental perspective. European Research on Management and Business Economics 28 (2).

Baber, H., 2020. Intentions to participate in political crowdfunding- from the perspective of civic voluntarism model and theory of planned behavior. Technol. Soc. 63 (April), 101435.

Berki-Kiss, D., Menrad, K., 2022. The role emotions play in consumer intentions to make pro-social purchases in Germany – an augmented theory of planned behavior model. Sustain. Prod. Consum. 29, 79–89.

Bettman, J.R., 1979. An information processing theory of consumer choice. J. Market. 43 (3), 124–126.

Bursa Malaysia, 2021, July 13. Bursa Malaysia's Latest Investor Education Drive Garners Positive Retail Investors' Participation [Online]. Available: https://www.bur samalaysia.com/bm/about_bursa/media_centre/bursa-malaysias-latest-investor -education-drive-garners-positive-retail-investors-participation#:∼:text=Ret ail%20investors%20accounted%20for%2034,is%20also%20showing%20positive% 20momentum.

Castaldo, S., Premazzi, K., Zerbini, F., 2010. The meaning(s) of trust. A content analysis on the diverse conceptualizations of trust in scholarly research on business relationships. J. Bus. Ethics 96 (4), 657–668.

Chao, C.M., 2019. Factors determining the behavioral intention to use mobile learning: an application and extension of the UTAUT model. Front. Psychol. 10 (JULY), 1–14.

Hair, J.F., Hult, G.T.M., Ringle, C.M., Sarstedt, M., Danks, N.P., Ray, S., 2021. Partial least squares structural equation modeling. In: Handbook of Market Research.

Hair, J.F., Risher, J.J., Sarstedt, M., Ringle, C.M., 2019. When to use and how to report the results of PLS-SEM. Eur. Bus. Rev. 31 (1), 2–24.

Hair, J.F., Sarstedt, M., Hopkins, L., G. Kuppelwieser, V., 2014. Partial least squares structural equation modeling (PLS-SEM). Eur. Bus. Rev. 26 (2), 106–121.

Henseler, J., Ringle, C.M., Sarstedt, M., 2015. A new criterion for assessing discriminant validity in variance-based structural equation modeling. J. Acad. Market. Sci. 43 (1), 115–135.

Ibrahim, A.N.H., Borhan, M.N., Rahmat, R.A.O.K., 2020. Understanding users' intention to use park-and-ride Facilities in Malaysia: the role of trust as A novel construct in the theory of planned behaviour. Sustainability 12 (6).

Kennedy, M.S., Ferrell, L.K., LeClair, D.T., 2001. Consumers ' trust of salesperson and manufacturer: an empirical study. J. Bus. Res. 51, 73–86.

Khan, R.S.A., Zhang, Y., Anees, M., Golpîra, H., Lahmar, A., Qianli, D., 2018. Green supply chain management, economic growth and environment: a GMM based evidence. J. Clean. Prod. 185, 588–599.

Luu, T.T., 2019. Building employees' organizational citizenship behavior for the environment: the role of environmentally-specific servant leadership and a moderated mediation mechanism. Int. J. Contemp. Hospit. Manag. 31 (1), 406–426.

McEachan, R.R.C., Conner, M., Taylor, N.J., Lawton, R.J., 2011. Prospective prediction of health-related behaviours with the theory of planned behaviour: a meta-analysis. Health Psychol. Rev. 5 (2), 97–144.

Meng, F., Guo, X., Peng, Z., Ye, Q., Lai, K.H., 2020. Trust and elderly users' continuance intention regarding mobile health services: the contingent role of health and technology anxieties. Inf. Technol. People 35 (1), 259–280.

Moon, S.J., 2021. Investigating beliefs, attitudes, and intentions regarding green restaurant patronage: an application of the extended theory of planned behavior with moderating effects of gender and age. Int. J. Hospit. Manag. 92 (September 2020), 102727.

Muhammad, S.S., Dey, B.L., Syed Alwi, S.F., Kamal, M.M., Asaad, Y., 2022. Consumers' Willingness to Share Digital Footprints on Social Media: the Role of Affective Trust. Information Technology and People.

OECD, 2020. OECD Policy Responses to Coronavirus (COVID-19): Foreign Direct Investment Flows in the Time of COVID-19 [Online]. Available: https://www.oecd .org/coronavirus/policy-responses/foreign-direct-investment-flows-in-the-time-of-covid-19-a2fa20c4/.

Ogiemwonyi, O., 2022. Factors Influencing Generation Y Green Behaviour on Green Products in Nigeria: an Application of Theory of Planned Behaviour. Environmental and Sustainability Indicators, p. 100164.

Roh, T., Seok, J., Kim, Y., 2022. Unveiling ways to reach organic purchase: green perceived value, perceived knowledge, attitude, subjective norm, and trust. J. Retailing Consum. Serv. 67 (December 2021), 102988.

Sembada, A.Y., Koay, K.Y., 2021. How perceived behavioral control affects trust to purchase in social media stores. J. Bus. Res. 130 (September 2019), 574–582.

Skalkos, D., Kosma, I.S., Vasiliou, A., Guine, R.P.F., 2021. Consumers' trust in Greek traditional foods in the post Covid-19 era. Sustainability 13 (17), 1–19.

Streukens, S., Leroi-Werelds, S., 2016. Bootstrapping and PLS-SEM: a step-by step guide to get more out of your bootstrap results. Eur. Manag. J. 34 (6), 618–632.

Sumaedi, S., Bakti, I.G.M.Y., Rakhmawati, T., Astrini, N.J., Yarmen, M., Widianti, T., 2015. Patient loyalty model: an extended theory of planned behavior perspective (A case study in Bogor, Indonesia). Leader. Health Serv. 28 (3), 245–258.

The World Bank, 2022, April 5. Foreign direct investment, net inflows (% of GDP) – Malaysia [Online]. Available: https://data.worldbank.org/indicator/BX.KLT.DINV. WD.GD.ZS?locations=MY&view=chart.

Tongco, M.D.C., 2007. Purposive sampling as a tool for informant selection. Ethnobot. Res. Appl. 5, 147–158.

United Nations Conference on Trade and Development (UNCTAD), 2020. World Investment 2020. United Nations Publication.

United Nations Environment Programme, 2017, November 15. Annual ASEAN Green Investment Needs to Grow 400% to Guard against Environmental Risks. Green Economy. Press Release [Online]. Available: https://www.unep.org/news-and-stor ies/press-release/annual-asean-green-investment-needs-grow-400-guard-against.

Wang, Z., Zhao, C., Yin, J., Zhang, B., 2017. Purchasing intentions of Chinese citizens on new energy vehicles: how should one respond to current preferential policy? J. Clean. Prod. 161, 1000–1010, 2017.

Zahan, I., Shuai, C., 2021. Towards A green economic policy framework in China: role of green investment in fostering clean energy consumption and environmental sustainability. Environ. Sci. Pollut. Control Ser. 28 (32), 43618–43628.